



**FIRST NATIONAL  
BANK of Clinton**

*21  
Docket  
(D. P. Roman)*

September 14, 2005

2005 SEP 19 AM 10 38

Mr. John R. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco CA 94105

Dear Mr. Carter:

I have been a banker in a small town in the Midwest for 34 years. Our bank is independently owned and located in a small town with multiple banks, farm credit associations and finance companies. We are also home to a Wal Mart Super Center. In fact, Clinton, Missouri, has had a Wal Mart since the 70's.

Until that time, we had numerous small businesses and a thriving downtown, which is home for the county seat. I have watched those businesses one by one be forced to close their doors, because they could no longer compete with Wal Mart's buying power. In fact, our bank financed many of those businesses.

Wal Mart has been persistent in their efforts to enter the world of banking by purchasing an Industrial Loan Company. Approving their application for deposit insurance for the Utah ILC would simply further their attempt at controlling the communities which they are in. They have stated that they only want to use these companies to process their own checks and credit. With Wal Mart stores all over America, it would not be long before they are in every store.

Just like with their purchasing power, the same would be true for banking services. Our margins are already thin because of the tremendous competition from other non-banking entities. Wal Mart already has a retail monopoly. If they have access to a nationwide chain of bank branches, they will squeeze out at least part of the competition, and create a potential banking monopoly.

I respectfully urge you to deny Wal Mart's request for Federal Deposit Insurance. If they are truly going to use the ILC to just process their checks and credit, they have no need for the insurance.

Sincerely,

Elaine Paxton  
President & CEO